

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House  
(317) 232-9855

**FISCAL IMPACT STATEMENT**

**LS 7309**

**BILL NUMBER: HB 1349**

**DATE PREPARED:** Jan 9, 2002

**BILL AMENDED:**

**SUBJECT:** Indiana jobs recovery act.

**FISCAL ANALYST:** Bob Sigalow

**PHONE NUMBER:** 232-9859

**FUNDS AFFECTED:**

**GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** Pending

**Summary of Legislation:** Delays the effective date of rules regulating the assessment of tangible personal property for two years. Provides a 100% deduction for the assessed value of new manufacturing equipment for two years after it is placed in service. Exempts the following from gross income tax: (1) gross receipts received for research and development; (2) gross receipts received by a taxpayer that has been doing business in Indiana for less than two years; and (3) for two years, gross receipts received by a taxpayer that does not have any adjusted gross income. Exempts purchases for research and development from sales tax. Allows the economic development for a growing economy (EDGE) board to grant an EDGE credit to a taxpayer that preserves jobs in Indiana. Exempts an owner that acquires a brownfield, and undertakes measures to prevent exacerbation of the existing contamination from liability under the environmental management laws. Repeals provisions that: (1) limit the aggregate amount of voluntary remediation tax credits that may be granted in a state fiscal year; (2) requires replacement of lost state revenues related to the granting of a voluntary remediation tax credit from the environmental remediation revolving loan fund; and (3) prohibits the granting of a voluntary remediation tax credit after 2003.

**Effective Date:** Upon passage; January 1, 2002 (retroactive); July 1, 2002.

**Explanation of State Expenditures:** *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**